District Attorney Joab H. Banton is

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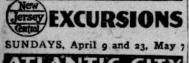
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NEW BUCKET THREAT I. R. T. WOULD FIGHT BY STOCK EXCHANGE PARALLEL BUS LINES Urges Brokers Be Put Under Control of State.

Members Face Drastic Discipline if Caught Dealing With Outlaws.

PULLERS IN UNDER BAN

Cromwell Tells of Policy to Get Reports and Trial Balances Monthly.

TO REMEDY TRADE EVILS

Plea Made to Help Small Investors Escape Temptations

the New York Stock Exchange, in a speech before members and their partners yesterday, revealed a new system to insure greater safety to customers of New York Stock Exchange houses. Member houses will be compelled to take trial balances as often as once a month and in addisorder.

Hedley suggested:

"Don't get so excited, Mr. O'Brien, don't get so excited and I'm going to take all the time I think I need to give you frank and complete answers."

The Corporation counset said Mr. Hedley's methods of dealing with the public made him "think of Humphrey's Specifics, running Nos. 1, 2, 3, and so on."

change houses. Member houses will be compelled to take trial balances as often as once a month and in addition, the exchange will submit to each house twice a year a questionnaire, which when answered will furnish the exchange authorities with a reliable index of each firm's status.

No excuse whatever will be considered by the exchange for failure to comply with the requirement as to trial balances. And as a result, Mr. Cromwell said, the danger of loss through insolvency of a Stock Exchange house practically will be eliminated.

Another important point dealt with by Mr. Cromwell in his address was the conduct of business by a stock exchange house with a bucket shop.

"It has been a sad commentary on the intelligence of some of our members," he said, "that all warnings, public and private, which have been given should have falled to persuade them that dealing with dishonest non-member firms can not be tolerated by the New York Stock Exchange. A few more weeks will, I hope, see the end of these sinister partnerships."

In this connection, the president declared that it is not necessary for the governors of the exchange to prove that a member knows that he is dealing with a firm taking the side opposite to its customers. The exchange need only prove that the firm with which he is dealing is following that practice and that he did not use sufficient diligence in finding out the character of the complete the impression that he combet with the bearing the control in this city which is not satisfied with the conditions that are under your control in this city which is said on." The falley said he believed it to be a fact that some of the city officials were trying to circulate among the people the impression that the combet with the was saying. The said, the to combet of the work what he was saying. The said that was not the leave what he was saying. The said that was not the cars in the after theater rush, wasn't try.

Well, why did you stay down town?"

The laugh drowned the rest of the reply. The laugh drowned th with a firm taking the side opposite to its customers. The exchange need only prove that the firm with which he is dealing is following that practice and that he did not use sufficient diligence in finding out the character of the business of that firm.

Lax Methods Criticized.

Mr. (Cromwell attacked the lax methods of some stock exchange members in selecting representatives for branch offices. He was particularly bitter regarding the "puller-in," whom he characterized as "the methods of some stock exchange members in selecting representatives for branch offices. He was particularly bitter regarding the "puller-in," whom he

of sentence while he appealed from court to court.

"We mave every respect for the present District Attorney of the county of New York, and we cannot but admire the fearless and vigorous stand he has taken in seeking to have punished those guilty of fraudulent practices. We only regret that in his zeal for the punishment of fraud Mr. Banton appears to have developed the conviction that the evils of the brokerage business can be cured only by licensing brokers and incorporating the exchange.

"I believe myself that the proper way to prevent fraud is to convict men for committing fraud. To my way of thinking, the vigorous enforcement of the Martin act is all that is necessary to stop every kind of fraudulent practic which can be devised."

BANTON'S FAITH SMALL

Continued from First Page.

greeted his question, Mr. O'Brien protested: "I am not speaking humorously. I am, after all, only paraphrasing what wouldn't have been permitted to herd

Cites Critics of Subways.

"But if a man like Gen. O'Ryan makes that statement." persisted Mr. O'Brien. "and if a Western packer says he would be fined if he packed beeves into the cars the way we pack human beings, and if some lady said she would not go into the subway, though her business is the taming of wild llons—with people talking this way, don't you think that represents what public opinion thinks about this situation?"

resents what public opinion thinks about this situation?"

Judge Shearn, special counsel to the Transit Commission, raised another gutfaw by interjecting: "Come, come, Mr. O'Brien, I don't think Gen. O'Ryan ought to be linked up with this lady lion tamer! I don't think that is fair, and I object."

Mr. O'Brien, soon again had equipped.

of Dishonest Brokers.

Mr. O'Brien soon again had equipped his vocal broadcasting station with a powerful amplifier. He was now shaking his finger at the witness as he loudly demanded categorical answers to his questions. Again and again Mr. Hedley suggested:

"Don't get a granted to C'Brien."

methods of some stock exchange members in selecting representatives for branch offices. He was particularly bitter regarding the "puller-in," whom he characterized as "the man who wants to make good with the firm at any cost to ethics and high standards of business." The puller-in, he declared, muss go. In this conection Mr. Cromwell declared soliciting of stock business over the telephone should be confined to the business conducted between a house and its clients.

Discretionary accounts, as they are known in Wall Street, that is brokerage accounts where the customer has given to an employee of the house the right to buy and sell without a specific order on each transaction, were characterized by the president as dangerous and against the spirit of legitimate business. Many complaints have been made to the exchange, he asid, based on transactions of this kind.

"The customer takes such profits as may come contentedly," he sald, "but may be the president as dangerous and against the spirit of legitimate business. Many complaints have been made to the exchange, he asid, based on transactions of this kind.

"The customer takes such profits as may come contentedly," he sald, "but would do for subway betterment commission's powers to issue peremptory."

by the president as dangerous and sgainst the spirit of legitimate business. Many complaints have been made to the exchange, he said, based on transactions of this kind.

"The customer takes such profits as may come contentedly," he said, "but when loss comes, as come to impose the work of the content of

IN EXCHANGE PROMISES TRACTION SHARES BOUGHT IN BIG LOTS

sued a statement yesterday in reply to Stock Market Has Another Million Sale Session on Exchange, to its members. He said in part:

"Mr. Cromwell warns the Stock Exchange that it should not assume too much credit for forcing some sixty brokers to close their doors. Some have said that the Stock Exchange was responsible for that condition. I had always thought differently. It was not any economic law which caused these firms to fall except the law of common honesty. Transit Boom.

The bonds and stocks of New York traction companies were bought in great blocks on the New York Stock Exchange yesterday, the overnight news of the Interborough Rapid Transit Company's oscape from receivership giving encouragement to investors in street railway securities and promoting tremendous speculation. So cager were buyers of Interborough 5 per cent, bonds that \$50,000 was taken at 68 and 67 in opening transactions, these prices represent-

which claims to be composed of the honest brokers of New York, would coperate with the authorities in bringing to the attention of the District Attorney dishonest brokers and placing that mighty organization at the disposal of the people for their protection against those who are dishonest, but that hope has disappeared.

"There was a recent suspension in the New York Stock Exchange of one of its members, but I have not heard from the exchange of any facts which their investigation discovered of a criminal nature. The governors of one of the other exchanges have been more open and frank. Therefore, I do not put much faith in the promises of the Stock Exchange to put into effect a plan for closer supervision by the Stock Exchange itself of the business methods of its own members.

"The drastic action that the honesty of New York demands is supervision and control of brokerage houses such as hanks and insurance companies have now. Nothing short of that will do."

COTTON TRIAL THIS MONTH.

The trial of the American Cotton Exchange, indicted for bucketing, will begin before the end of the month, District Attorney Banton said yesterday. He added that he might prosecute the air.

Mr. Banton announced that the exchange would be tried before the end. Then, and the tried before the end. The supervision before the end of the month, District Attorney Banton said yesterday. He added that he might prosecute the air.

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The Spring and Summer assortments, among which are many innovations and novelty effects, are shown in a complete range of the most desirable colors, as well as the always popular black and white.

Lisle Half-hose

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Full-fashioned Silk Half-hose per pair \$1.00, 1.50, 2.25, 2.75 & 3.25

French Fancy Lisle Half-hose

White Ribbed Wool Tennis Socks plain . . . per pair \$2.00 with clocks . . . per pair 2.75

Colored Golf Hose . . \$2.25 to 11.50 per pair .

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Women's Silk Hose, with lisle tops and soles; in black, white and colors, per pair

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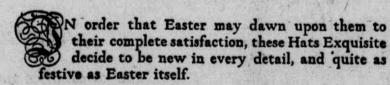
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